Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2013, Alberta's real GDP by industry grew by 3.9%, the third strongest growth rate among the provinces and the fourth consecutive year of robust growth. Real GDP by industry growth was 3.7% in 2012. Nationally, real GDP rose 2.0% in 2013, a slight increase over 2012.

Population

As of January 1, 2014, Alberta's population was estimated at 4,082,571, a 3.4% increase from one year prior. Nationally, population grew 1.2% for the eighth straight quarter, reaching 35,344,962.

Migration

Alberta welcomed 8,749 net new international migrants and 5,663 net new residents from other provinces in the fourth quarter of 2013. Migration accounted for two thrids of population growth in the fourth quarter.

Employment[1]

After a strong start to the year, Alberta job creation paused for the second straight month with 2,900 jobs lost in April. Over the past 12 months, Alberta has created 72,300 jobs.

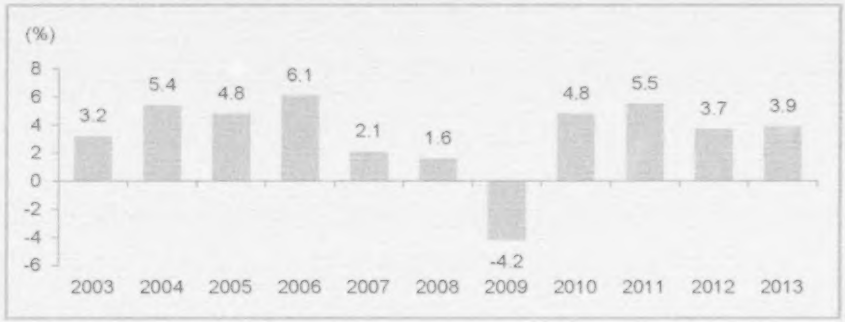
Unemployment[1]

Alberta's unemployment rate fell to 4.7% in April, second only to Saskatchewan's rate of 3.4%.

Rigs Drilling

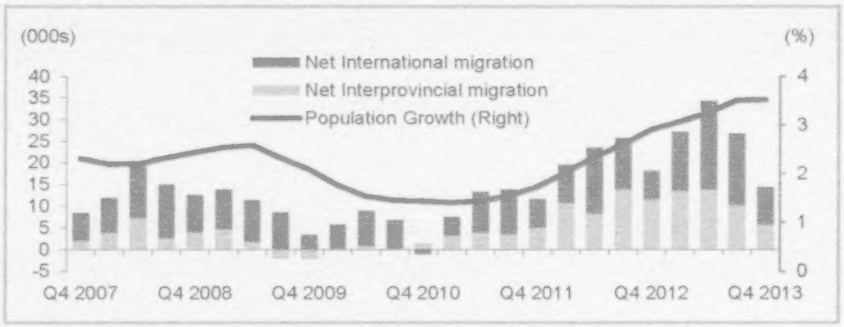
The average number of active rigs in Alberta for April was 143, up from 115 in April 2013, a 23.9% increase. Rigs are up 0.8% year-to-date.

Real GDP by Industry (Basic Prices)
Annual, year-over-year % change



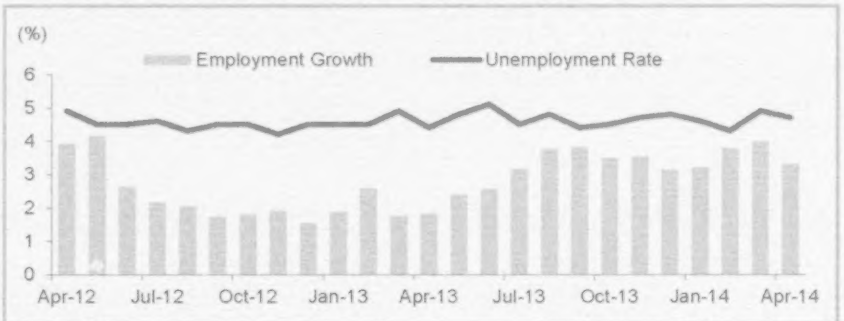
Source: Statistics Canada

Demographics
Quarterly, population is year-over-year % change



Source: Statistics Canada

Labour Market
Monthly, employment is year-over-year % change



Source: Statistics Canada

Inflation

The consumer price index rose 2.7% y/y in April due to an increase in shelter (+3.3%) and transportation (+4.2%). Inflation excluding food and energy was 2.6%.

Average Weekly Earnings[1]

In Alberta, average weekly earnings (AWE) increased to $1,128.31 in February, up 3.1% y/y. Nationally, earnings rose 2.3% to $924.83.

Retail Sales[1]

Retail trade hit $6.6 billion in March, up 11.1% y/y and 1.1% from February. This is the third consecutive month of over 1% monthly growth.

Housing Starts

Alberta housing starts remained elevated at 39,734 (seasonally adjusted at annual rate) in April up 0.6% compared with April 2013.

New Housing Price Index

Alberta NHPI rose 3.5% y/y in March, with Calgary jumping 7.5%, and Edmonton noting another 0.1% decrease. House only prices in the province rose 4.3% while land prices increased 1.9%.

Building Permits[1]

The total value of building permits was $1.3 billion in March, up 10.2% over February. Monthly growth was spurred by strong non-residential permits growth (+29.2%). Year-to-date, total permit values are down 2.6%.

[1] Seasonally adjusted

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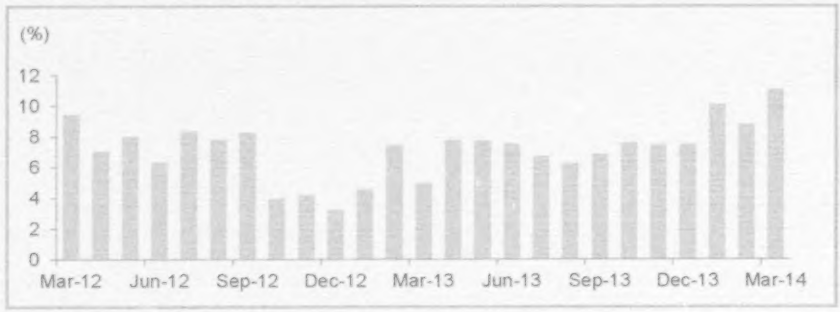
Inflation and Earnings
Monthly, CPI and AWE are year-over-year % change

Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

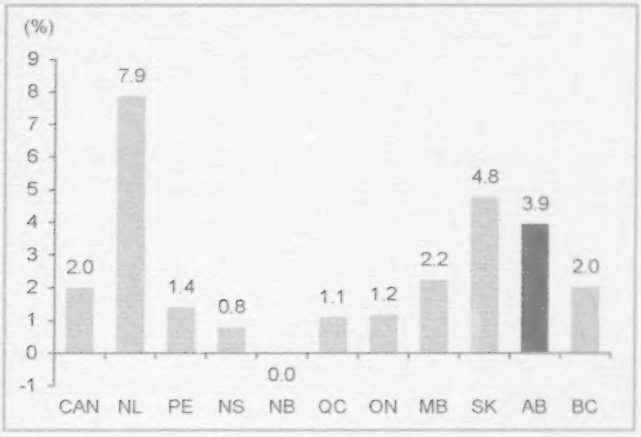
Housing Market
Monthly

Source: Statistics Canada

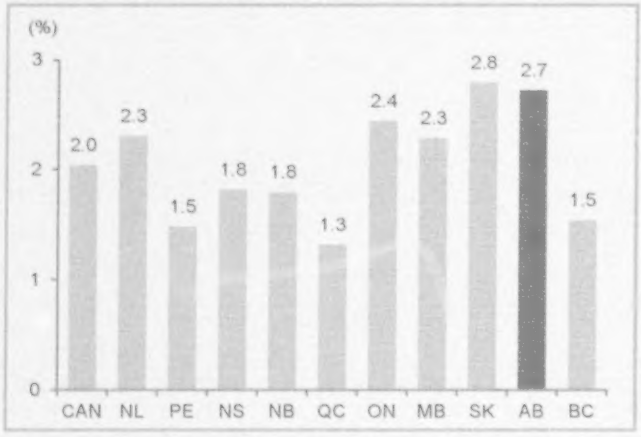
	Canadian Dollar (US¢/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (May 22, 2014)	91.76	103.74	4.36	4.00 (Mar)
Fiscal year-to-date	91.27	101.70	4.58	3.28

Please see the *Weeekly Economic Review* for current analysis on the Alberta economy.

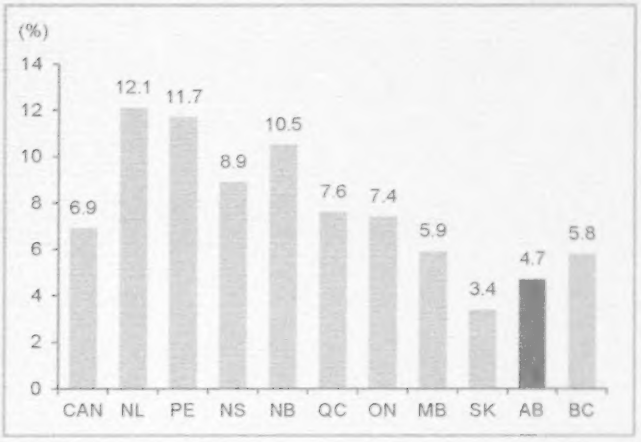
Real GDP by Industry (Basic Prices)
(2013, year-over-year growth)



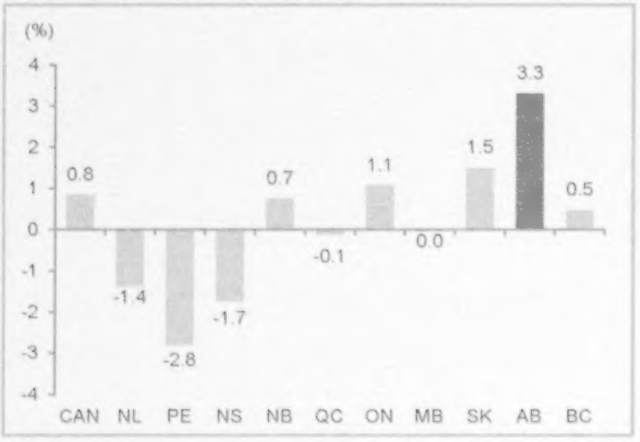
CPI Inflation
(April 2014, year-over-year growth)



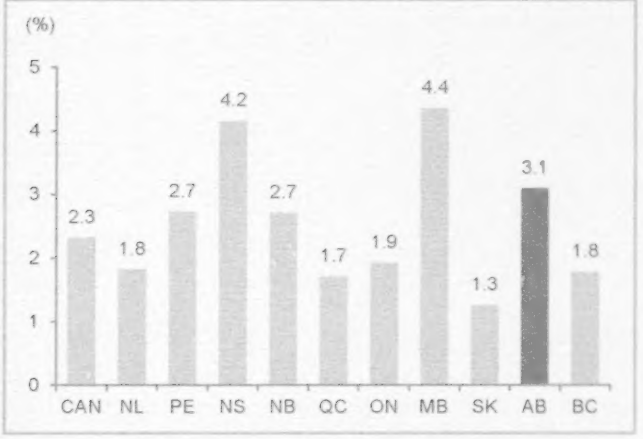
Unemployment Rate
(April 2014)



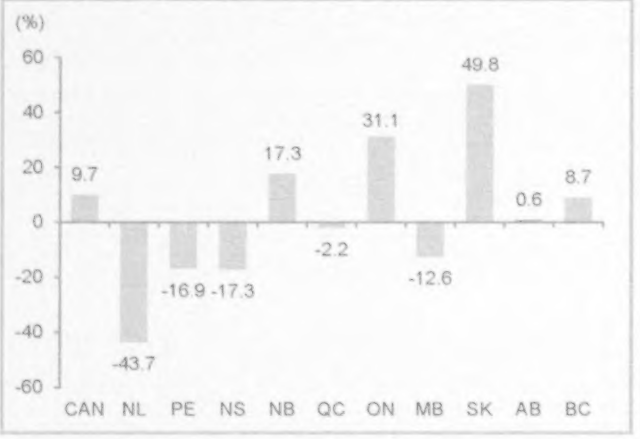
Employment
(April 2014, year-over-year growth)



Average Weekly Earnings
(February 2014, year-over-year growth)



Housing Starts
(April 2014, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2012	2013	2014YTD	Nov-14	Dec-14	Jan-14	Feb-14	Mar-14	Apr-14
Population (thousands)	3,889	4,025	4,083			4,083			
y/y % change	2.6	3.5	3.4			3.4			
Net Interprovincial Migration	27,662	52,677	15,932			5,663			
Net International Migration	40,842	52,551	25,185			8,749			
Labour Market									
Employment (thousands, SA)	2,150	2,211	2,256	2,246	2,237	2,243	2,262	2,261	2,258
m/m change (thousands)				11.2	-9.7	6.6	18.8	-0.9	-2.9
y/y % change	2.7	2.9	3.6	3.5	3.1	3.2	3.8	4.0	3.3
Unemployment Rate (%, SA)	4.6	4.6	4.6	4.7	4.8	4.6	4.3	4.9	4.7
Participation Rate (%, SA)	73.4	73.1	73.0	73.3	72.9	72.8	73.1	73.3	72.8
Average Weekly Earnings ($, SA)	1,070.31	1,107.75	1,128.07	1,130.00	1,140.52	1,127.82	1,128.31		
y/y % change	3.5	3.5	3.8	4.1	4.7	4.5	3.1		
Household Sector									
Retail Sales ($ million, SA)	68,408	73,109	19,478	6,272	6,197	6,417	6,496	6,569	
y/y % change	7.0	6.9	10.0	7.5	7.5	10.1	8.8	11	
New Vehicle Sales (units, thousands)	248	263	56.0	20.2	19.3	16.5	16.7	23.1	
y/y % change	10.5	6.2	-0.3	5.3	7.9	-1.8	-5.5	5.0	
Consumer Price Index (y/y % change)	1.1	1.4	2.9	1.7	2.1	2.7	2.4	3.9	2.7
Excluding Food & Energy	1.3	1.4	2.3	1.5	1.9	2.1	2.3	2.3	2.6
Housing Starts (SAAR; 000's)	33.4	36.0	38.6	43.9	36.2	39.5	38.4	39.7	39.7
y/y % change	29.9	7.8	11.9	9.6	18.6	29.9	3.8	17.2	0.6
New Housing Price Index (y/y % change)	1.3	2.8	3.3	3.1	2.9	3.2	3.3	3.5	
Resale Home Sales	60,369	66,680	22,648	5,704	5,171	5,370	5,489	5,879	5,910
y/y % change	12.3	9.5	8.6	16.4	4.8	5.3	6.0	11.6	11.4
Sales to New Listing Ratio	0.59	0.64	0.66	0.67	0.64	0.66	0.66	0.66	0.65
MLS Average Resale Prices ($ thousands)	362	380	397	389	390	400	401	397	391
y/y % change	2.6	5.0	5.9	5.3	4.7	7.9	6.5	5.0	4.2
Consumer Bankruptcies (level)	5,759	4,689	638	323	284	336	302		
y/y % change	-18.1	-18.6	-25.6	-23.1	-17.9	-24.7	-26.7		
Business Sector									
Goods Exports (customs based,$ million)	95,873	103,719	29,791	8,738	9,070	10,729	8,754	10,307	
y/y % change	2.8	8.2	16.0	14.0	18.6	21.5	7.4	18.6	
Energy Products ($ million)	68,677	76,346	22,638	6,454	6,839	8,392	6,518	7,729	
y/y% change	3.6	11.2	21.1	18.2	27.4	27.5	9.1	25.9	
Agricultural Products ($ million)	6,795	6,226	1,638	582	531	531	492	615	
y/y % change	20.6	-8.4	-7.0	-3.6	18.1	-6.2	-12.4	-3.0	
Rigs Drilling	250	235	305	233	259	392	403	282	143
y/y% change	-12.6	-5.9	0.8	-9.8	-9.9	6.7	-4.4	-7.8	-23.9
Manufacturing Shipments ($ million)	71,675	73,793	19,511	6,393	6,183	6,419	6,490	6,602	
y/y% change	2.6	3.0	8.4	8.2	4.5	6.9	7.0	11.3	
Wholesale Trade ($ million)	76,841	78,605	20,386	6,695	6,551	6,744	6,815	6,827	
y/y% change	10.8	2.3	5.2	2.6	1.1	4.7	3.5	7	
Building Permits ($ million, SA)	14,663	17,262	4,113	1,402	1,359	1,611	1,191	1,312	
y/y% change	14.8	17.7	-2.6	-6.9	10.7	40.9	-12.9	-23.3	
Residential Permits ($ million, SA)	8,287	9,859	2,580	877	825	1,061	761	758	
y/y % change	18.2	19.0	14.5	15.6	23.3	50.8	6.8	(9.4)	
Non-Residential Permits ($ million, SA)	6,376	7,403	1,533	525	534	549	429	554	
y/y % change	10.7	16.1	-22.1	-29.7	-4.4	24.9	-34.3	-36.7	
Non-Res. Building Cons. Price Index[2] (y/y % change)	3.8	1.2	1.9		1.3			1.9	
Business Bankruptcies	230	137	18	8	14	7	11		
y/y % change	-12.9	-40.4	-25.0	-46.7	-12.5	-30.0	-21.4		

1 Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

2 Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision